



Adam J. Barazani
Special Counsel

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Advises on the regulation, acquisition and sale of financial services providers, including money transmitters, payment processors and fintech companies.

Adam represents and advises leading financial services companies and private equity firms on regulatory and transactional matters in the payments space.

He regularly provides guidance on compliance with federal and state law applicable to companies engaging, or considering to engage, in payments activities, including state money transmitter laws and multistate licensing requirements, as well as regulatory issues associated with payments products and services, including remittance transfers, prepaid access, digital currencies and internet- and mobile-based payment products and services. He also counsels clients on issues related to acquisitions, investments, sales and commercial arrangements involving payments companies.

In addition, he has experience advising companies engaged in commercial lending as well as state and federally chartered depository institutions on regulatory, corporate and transactional matters.

Practices

BANK REGULATORY

FINANCIAL INSTITUTIONS

PAYMENTS

Bar Admissions

New York

New Jersey

Education

St. John's University School of Law, J.D.

- *cum laude*
- Senior Articles Editor, *St. John's Law Review*

Emory University, B.A.

Publications

- “CFPB Proposes Rule Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications,” *Schulte Alert*, Nov. 16, 2023
- “California Passes Portions of the Model Money Transmission Modernization Act,” *Schulte Alert*, Oct. 12, 2023
- “FinCEN Identifies Bitzlato as a ‘Primary Money Laundering Concern’ in First-Time Use of Section 9714(a) and DOJ Charges Its Founder with Owning an Unlicensed Money Transmitting Business,” *Schulte Alert*, Feb. 3, 2023
- “NYDFS Releases Guidance for BitLicensees and Limited Purpose Trust Companies on Asset Custody in the Wake of Cryptocurrency Insolvencies,” *Schulte Alert*, Jan. 31, 2023
- “NYDFS Announces \$100 Million Settlement with Coinbase for AntiMoney Laundering Compliance Deficiencies” *Schulte Alert*, Jan. 23, 2023
- “Substantial Penalty Against Major Bank Highlights Aggressive CFPB Enforcement,” *Schulte Alert*, Dec. 21, 2022
- “CFPB Proposes Rule to Establish Public Registry of Nonbanks with Consumer Financial Law Enforcement Orders,” *Schulte Alert*, Dec.19, 2022
- “NYDFS Continues Effort to Amend Cybersecurity Regulation (“Part 500”) and Publishes Revised Proposed Amendments,” *Schulte Alert*, Nov. 23, 2022
- “Financial Institutions Invited to Comment on CFPB’s Initial Sketch of New Consumer Data Rights Rule,” *Schulte Alert*, Nov. 3, 2022
- “CFPB Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022
- “CFPB Obtains \$10 Million Penalty Against Major Bank Using Expansive UDAAP Authority,” *Schulte Alert*, May 11, 2022

- “CFPB Involes ‘Dormant’ Authority to Conduct Exams of Fintech Companies,” *Schulte Alert*, April 27, 2022
- “FDIC Issues Letter on Crypto-Related Activities,” *Schulte Alert*, April 13, 2022
- “Federal Reserve Releases Report on Central Bank Digital Currency,” *Schulte Alert*, Jan. 25, 2022
- “CFPB Authorizes Debt Collectors to Use Social Media, Text and Email,” *Schulte Alert*, Dec. 20, 2021
- “CFPB Updates Electronic Fund Transfers FAQs,” *Schulte Alert*, Dec. 16, 2021
- “Federal Agencies Issue Joint Statement on Approach to Crypto-Asset Regulation for Banking Organizations,” *Schulte Alert*, Dec. 1, 2021
- “OCC Outlines System for Banks to Engage in Certain Cryptocurrency Activities Subject to Supervisory Non-Objection,” *Schulte Alert*, Dec. 1, 2021
- “FATF Releases Anticipated Guidance for Virtual Assets and Virtual Asset Service Providers, Survey Results on Cross-Border Payments and Proposed Revisions to Beneficial Ownership Standard,” *Schulte Alert*, Nov. 30, 2021
- “President’s Working Group Issues Interagency Risk Assessment of Stablecoins,” *Schulte Alert*, Nov. 8, 2021
- “Treasury Issues Reports and Guidance to Assist Industry In Addressing Threats Posed by Certain Virtual Currency Transactions and Ransomware Payments,” *Schulte Alert*, Oct. 28, 2021
- “OCC’s Brooks Indicates National Payments Charter to Be Offered Later This Year,” *Schulte Alert*, June 29, 2020
- “Paycheck Protection Program Update: Guidance on Affiliation, Clarification on Eligibility and New Forms,” *Schulte Alert*, April 6, 2020

- “SBA Issues Regulations on Paycheck Protection Program, Narrowing Eligibility and Providing More Details,” *Schulte Alert*, April 3, 2020
 - “Paycheck Protection Program Loans to Small Businesses – Treasury Issues Application Form and Additional Guidance,” *Schulte Alert*, April 1, 2020
 - “CARES Act Provides Loans, Expands Employment Benefits and Revises Tax Provisions for Small Businesses,” *Schulte Alert*, March 30, 2020
 - “FDIC Approves Deposit Insurance for Two Industrial Bank Applicants and Proposes New Rules for Future Applicants,” *Schulte Alert*, March 20, 2020
 - “CSBS’ Challenge to OCC’s Fintech Charter Is Dismissed,” *Schulte Alert*, Sept. 6, 2019, co-author
 - “CFPB Issues Request for Information Regarding Potential Changes to Remittance Rule,” *Schulte Alert*, May 1, 2019, co-author
 - “CFPB Proposes Revisions to Its Policy on No-Action Letters and Creation of New Product Sandbox to Spur Fintech Innovation,” *Schulte Alert*, Dec. 14, 2018, co-author
 - “OCC Begins Accepting Fintech Charter Applications,” *Schulte Alert*, Aug. 1, 2018, co-author
 - “OCC Issues Draft Guidance and Requirements for Fintech Charter Applications,” *Schulte Alert*, March 17, 2017, co-author; republished in *Bloomberg BNA – Banking Report*, April 17, 2017
 - “New York State Industrial Board of Appeals Revokes Payroll Debit Card and Direct Deposit Regulations Set to Take Effect on March 7,” *Schulte Alert*, Feb. 23, 2017, co-author
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Prior Experience

- Cullen and Dykman, 2014-2017